



CROSSINVEST

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4 August 2025

Brief Weekly Overview

Trade developments and tariff policy were key drivers of market sentiment in the week leading up to President Trump's August 1 deadline for new agreements. On Thursday, he signed an executive order to raise tariffs on most major US trading partners, effective August 7, which weighed heavily on equity markets.

The Federal Reserve concluded its July policy meeting on Wednesday, leaving the target interest rate unchanged at 4.25% to 4.50%, in line with market expectations.

US July job growth disappointed at about 73,000, while prior months saw steep downward revisions. This, along with modest inflation, added to recession concerns.

The US economy grew 3.0% in Q2, beating expectations, but the pace slowed when averaged over H1 due to first-quarter trade distortions—a sign of fragile momentum.

Japan's second-quarter GDP showed solid growth, prompting the Bank of Japan to consider further tightening even as geopolitical risks persist.

Crude price dropped after OPEC+ concluded a two-year phase of its oil strategy on Sunday by implementing the final round of large production increases.

The IMF raised its world growth forecast, projecting 3.0% for 2025, reflecting demand front-loading and fiscal stimulus in some regions—but warned of longer-term risks from trade disruptions.

CROSS WEEKLY

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	917.39	-1.32%	-1.32%	9.04%
S&P 500 Index	USD	6,238.01	-1.60%	-1.60%	6.06%
Dow Jones Industrial Average	USD	43,588.58	-1.23%	-1.23%	2.45%
Nasdaq Composite Index	USD	20,650.13	-2.24%	-2.24%	6.94%
STXE 600 PR Index	EUR	535.79	-1.89%	-1.89%	5.55%
FTSE 100 Index	GBP	9,068.58	-0.70%	-0.70%	10.96%
MSCI Asia Ex. Japan Index	USD	801.87	-1.58%	-1.58%	13.89%
Nikkei 225 Tokyo	JPY	40,799.60	-0.66%	-0.66%	2.27%
Shanghai A Share Index	CNY	3,731.54	-0.37%	-0.37%	6.21%
MSCI EM Index	USD	1,226.18	-1.37%	-1.37%	14.01%
FIXED INCOME					
US2YT Yield	-	3.6817	-27.54bps	-27.54bps	-55.99bps
US10YT Yield	-	4.2159	-15.81bps	-15.81bps	-35.31bps
Bunds 10Y Yield	-	2.6790	-1.6bps	-1.6bps	31.2bps
BBG USD HY Corp	-	7.1100	3.01bps	3.01bps	-38bps
FOREX					
Euro/US Dollar	USD	1.1587	1.51%	1.51%	11.91%
US Dollar/Japanese Yen	JPY	147.4000	-2.22%	-2.22%	-6.23%
US Dollar/Singapore Dollar	SGD	1.2898	-0.64%	-0.64%	-5.56%
British Pound/US Dollar	USD	1.3279	0.55%	0.55%	6.10%
US Dollar/ Chinese Yuan	CNY	7.1933	-0.09%	-0.09%	-1.45%
Australian Dollar/ US Dollar	USD	0.6474	0.76%	0.76%	4.62%
US Dollar Index	-	99.1410	-0.83%	-0.83%	-8.61%
GOLD / OIL					
Brent Crude	USD	69.67	-3.94%	-3.94%	-6.66%
Gold Spot Price	USD	3363.48	2.24%	2.24%	28.16%



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EQUITIES

- US stock indexes declined in what ended as the worst week for several benchmarks since the tariff-related sell-off in early April. Small-cap stocks were hit hardest with the Russell 2000 and S&P MidCap 400 falling 4.17% and 3.53% respectively. The Dow Jones Industrial Average lost 2.92% while the S&P 500 dropped 2.36%. The technology-heavy Nasdaq Composite fared relatively better, declining 2.17% and maintaining its year-to-date lead over the other major indexes.
- The pan-European STOXX Europe 600 Index ended the week 2.57% lower amid disappointment over the framework trade deal between the US and the EU. Major equity indexes across the region declined, with France's CAC 40 falling 3.68%, Germany's DAX down 3.27%, and Italy's FTSE MIB slipping 1.92%. The UK's FTSE 100 Index eased 0.57%, partly supported by a weaker pound against the US dollar.
- Japan's stock markets declined over the week, with the Nikkei 225 Index falling 1.58% and the broader TOPIX Index slipping 0.11%. Weakness in the technology sector, driven by disappointing earnings, and renewed global trade tensions weighed on investor sentiment.
- Mainland Chinese stock markets retreated as newly announced US tariff rates weighed on the global growth outlook and a series of economic data pointed to a slowdown in China's economy. The onshore benchmark CSI 300 Index declined 1.75%, while the Shanghai Composite Index lost 0.94% in local currency terms, according to FactSet. In Hong Kong, the Hang Seng Index dropped 3.47%.

FIXED INCOME

- Worse-than-expected economic data, combined with new tariff announcements, pushed US Treasury yields lower across most maturities on Friday, with the yield on the benchmark 10-year US Treasury note falling by nearly 16 basis points to 4.22%.

FOREX

- The yen weakened past JPY 150 against the US dollar, from the JPY 147 range at the end of the prior week, hovering around its lowest levels in four months.

MACRO

- On Friday, the Labor Department reported that the US economy added only 73,000 jobs in July, well below consensus estimates for a gain of around 115,000.

DIRECT EQUITIES

- Apple reported strong iPhone sales and a recovery in China revenue, easing concerns about previously weak segments. The better-than-expected results reassured investors, even as the company faces rising tariff-related costs—projected to reach US\$1.1 billion in the September quarter—and increasing pressure in the AI space.

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